

Article - Estates and Trusts

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§13-502.

(a) If money is distributable from a trust or estate or from any other source to a minor and there is no legally appointed guardian of the property of the minor, the circuit court of the county in which the minor resides or the court in which the estate is being administered may order that the money be deposited in any financial institution described in § 13-301(h) of this title to be named in the order so that it draws interest in the name of the minor.

(b) The funds so deposited remain subject to the order of the court. The trustee or any person having custody of the minor shall retain the book of deposit or receipt for the deposit until the minor reaches the age of majority, or a guardian is appointed, and the order and deposit made pursuant to it constitute a release to the trustee or personal representative.

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